IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No. 227 of 2006

For Approval and Signature:

HONOURABLE MR.JUSTICE JAYANT PATEL

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1 Whether Reporters of Local Papers may be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy of the judgment ?

4 Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?

5 Whether it is to be circulated to the civil judge ?

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VAGHANI TECHNO BUILD LTD. KNOWN AS DHRUV MAKHAN (I.)LTD. - Petitioner(s)

Versus

. . - Respondent(s)

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Appearance :
MRS SANGEETA N PAHWA for Petitioner(s) : 1,
None for Respondent(s) : 1,
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CORAM : HONOURABLE MR.JUSTICE JAYANT PATEL

Date : 10/07/2007

ORAL JUDGMENT

1. The present petition is for sanctioning the proposal for reduction of the company's paid up

share capital from 8,70,00,000/- divided into 87,00,000/- equity shares to Rs.10/- each fully paid to Rs.5,22,00,000/- equity shares to Rs. 10/- each fully paid up.

2. Pursuant to the earlier order passed by this Court (Coram:M.R. Shah,J.) on 26.12.2006 in Company Application No.675/06 for the reasons recorded therein, the procedure laid down under Section 101(2) of the Act qua the creditors for the proposed reduction of the share capital was ordered to be waived/dispensed with.

3. On 28.12.2006, in the present petition, the order for admission was passed and this Court further ordered for publication in two newspapers, i.e. “Indian Express” English daily and “Sandesh” Gujarati daily, both Ahmedabad edition. The publication in the Government gazette was dispensed with.

4. Pursuant thereto, an affidavit is filed by Shri Mahendra D. Ganatra being Director of the company on 20.01.2007 for compliance of the said directions together with the copy of the public advertisement in “Sandesh” daily dated 15.01.2007 & “Indian Express” dated 06.01.2007.

5. As per the affidavit filed by Shri Mahendra D. Ganatra, the Director of the Company, any objection is not received in response to the advertisement either by the company or by the

advocate of the petitioner company to the proposed reduction of the capital.

6. No other adverse circumstances are brought to the notice of this Court.

7. Hence, the reduction of the paid up share capital is sanctioned.

8. The minutes as mentioned in para 11 are confirmed and be recorded as per the provisions of the Companies Act. The publication of the order for reduction of the capital and the registration thereof be published in “Indian Express” English daily and “Sandesh” Gujarati daily, both Ahmedabad edition within two weeks after the registration of the same with the office of the Registrar of Companies so as to make known to the public at large. No further publication in the Government gazette shall be required.

9. Petition is allowed to the aforesaid extent.

(JAYANT PATEL, J.)

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